

Washington, DC -- U.S. Representative Michael A. Arcuri (NY-24) sent a letter to the House Committee on the Budget yesterday requesting that no additional taxpayer dollars be directed to Wall Street and the financial services industry until accountability for taxpayer dollars is restored and oversight is strengthened.

“I fear that dedicating more taxpayer resources toward direct government intervention in our economy, without a more detailed plan for implementation and accountability, will intensify financial instability and send the wrong message to our constituents,” **Arcuri wrote to the Budget Committee**. “We should not consider dedicating any more taxpayer resources into the financial services industry until the Administration’s plan is finalized and the American people achieve the accountability and return on investment they deserve.”

To protect local taxpayers and increase accountability, Arcuri voted last week to recover taxpayer funds that were awarded as executive bonuses by companies, such as AIG, that have received assistance under the U.S. Department of the Treasury’s Troubled Asset Relief Program (TARP).

Arcuri also recently joined with over 70 colleagues in sending a letter to U.S. Department of the Treasury Secretary Timothy F. Geithner demanding “full accountability of the use of taxpayer money at AIG and other recipients.”

The text of Arcuri’s letter to Chairman Spratt is included below.

March 25, 2009

The Honorable John Spratt
Chairman
Committee on the Budget
U.S. House of Representatives
207 Cannon House Office Building
Washington, DC 20515

The Honorable Paul Ryan
Ranking Member
Committee on the Budget
U.S. House of Representatives
207 Cannon House Office Building
Washington, DC 20515

Dear Chairman Spratt and Ranking Member Ryan,

As you prepare the Fiscal Year (FY) 2010 Budget Resolution, I respectfully request that your committee not include a proposal to provide an additional \$250 billion to bailout the financial services industry.

The past 18 months have confronted us with some of the most pressing and difficult economic challenges in our nation's history. As leaders, who were elected to represent our constituents and their values, our decisions to shore up the housing market and inject capital into this nation's struggling lending institutions required us to evaluate legislative options we ordinarily would not have considered and made us rely on our government's ability to lead more firmly than ever before. However, I am not convinced that we are holding financial firms accountable enough for federal assistance already distributed. The last Administration did not provide enough guidance or accountability over implementation of the financial rescue package. I fear that dedicating more taxpayer resources toward direct government intervention in our economy, without a more detailed plan for implementation and accountability, will intensify financial instability and send the wrong message to our constituents.

President Obama and the U.S. Treasury Department are working diligently to implement a plan of action that provides more accountability and oversight of the financial services industry. We should not consider dedicating any more taxpayer resources into the financial services industry until the Administration's plan is finalized and the American people achieve the accountability and return on investment they deserve.

I look forward to working with you to rebuild our nation following this economic downturn while also protecting our constituents and their hard earned tax dollars. Thank you for your consideration of this request.

Sincerely,

MICHAEL A. ARCURI
Member of Congress

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